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the principal, and if so of course the equating point of cost and return would be not only positive but greater than two per cent.

The points advanced in the book are given full mathematical exposition in both algebraic and geometric form. No attempt to state them in a few words can be adequately convincing. The latter part of the book is devoted to critical discussion of other theories of interest.

Mr. Hoag was influenced to attempt a true explanation of interest, he says, in part by the attitude of socialists and the opposing views of labor and capital. His conclusion is: "Provided only a person's capital itself is equitably his own, his title to the interest accruing from it is as good as his title to the earnings of his own hands."

The book is an interesting variation of the current discussion of the subject. It seems to the reviewer, however, that the possibilities of such intensive study of the problem are about exhausted; that a study of how habits of spending and saving are fixed would be more fruitful than continued attempts to draw from consideration of particular instances of interest payment some formulation of a logical analysis which will be applicable to all cases.

D. R. SCOTT.

University of Missouri.

Wealth. A Brief Explanation of the Causes of Economic Welfare. By EDWIN CANNAN. (London: P. S. King and Son. 1914. Pp. xxiii, 273. 3s. 6d.)

The most serious difficulty confronting a writer of an introduction to economics is surely not the finding of something to put into his book but the deciding as to what to leave out. Some of our authors have sinned grievously in presenting to the beginner a vast mass of indigestible material, much of which properly belongs to special treatises. Professor Cannan has consciously avoided this mistake, and, while he may have leaned too much the other way in omitting some important subjects, such as money, credit, transportation, and monopoly, and some details of information which every student is supposed to learn, he has written an admirable book which can be used for academic purposes with good results, especially when supplemented by suitable collateral readings. It is intended for the general reader also, to give him a knowledge of the actual nature and workings of the economic machine, and enable him to detect the fallacies in certain schemes

for social reform which appeal strongly to the sympathies of many intelligent people who are not well grounded in economic science.

The book has an appearance of simplicity, but the reader will soon discover that he is being plunged into the depths of the subject where he will need to use all his power of independent thinking to keep his head above water. In fourteen chapters the following subjects are treated in a most original, interesting, and effective way: the subject-matter of economics; the fundamental conditions of wealth for isolated man and for society; coöperation, or combination and division of labor; population; the social order; the controlling power of demand; the control or provision for the future; continuous power to demand, or income; the classification of incomes; the division of earnings between owners and workers; incomes from ownership of property; incomes from work; the relation between individual income and individual wealth; and the wealth of nations. In every chapter the discussion centers about fundamentals and there is a conspicuous absence of unessential detail. Indeed, it is a question whether some essential matters have received adequate treatment, such as the origin of demand, the exact nature of saving, the relation of the services of individuals to their incomes, and the possibility and extent of exploitation.

On the other hand, the author has given special attention to certain important subjects that have been slighted or ignored by many writers. His discussion of the hereditary character of inequalities of income, of the inferiority of women's earnings, and the differences in the wealth of different countries, is particularly illuminating.

University of Nebraska.

J. E. LE ROSSIGNOL.

Property. Its Duties and Rights. Historically, Philosophically and Religiously Regarded. Essays by VARIOUS WRITERS with an Introduction by the BISHOP OF OXFORD. (New York: Macmillan. 1913. Pp. xx, 198. \$1.50.)

It is coming to be understood that no treatment of economic problems can be exhaustive, unless it includes a discussion of property, for property is the most fundamental social institution and upon it our industrial life rests as a superstructure. As it changes, all else of an economic nature changes too. Furthermore, we all now know that property is in a perpetual process of change and